

**MINUTES OF THE
VINEYARD TOWN REDEVELOPMENT AGENCY
Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah
November 22, 2011, 8:00 PM**

PRESENT:

Mayor Randy Farnworth
Boardmember Sean Fernandez
Boardmember Jeff Gillespie
Boardmember Norm Holdaway

ABSENT:

Boardmember Nathan Riley

Staff Present: Water Operator Sullivan Love, Engineer Don Overson, Laura Lewis/Lewis, Young, Robertson and Burningham, Town Clerk/Recorder Dan Wright, Deputy Recorder Debra Cullimore.

Others Attending: Ed Grampp and Stewart Park of Anderson Development.

The Vineyard Town Council held a regular meeting on November 22, 2011 starting at 8:00 p.m. in the Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah.

The meeting was called to order at 8:20 p.m.

MINUTES REVIEW AND APPROVAL – The Board reviewed the minutes of the meetings of June 28, 2011; July 13, 2011; July 27, 2011

BOARDMEMBER GILLESPIE MOVED TO APPROVE THE MINUTES OF THE MEETINGS OF JUNE 28, 2011, JULY 13, 2011 AND JULY 27, 2011. BOARDMEMBER HOLDAWAY SECONDED THE MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED UNANIMOUSLY WITH ONE ABSENT.

BUSINESS ITEMS:

1. **Revenue Bond Parameters Resolution, RDA Resolution #U-2011-8.** *Consideration for adoption of a resolution of the Board of Directors (The “Board”) of the Redevelopment Agency of Town of Vineyard, Utah (The “Agency”), authorizing the issuance and sale of not more than \$5,500,000 aggregate principal amount of its tax increment revenue bonds ([North Area] Neighborhood Development Project Area), Series 2011; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; delegating to certain officers of the agency the authority to approve the final terms and provisions of the bonds within the parameters set forth herein; providing for the publication of a notice of bonds to be issued; providing for the running of a contest period; authorizing and approving the execution of an indenture to trust, a bond purchase agreement, and other documents required in connection therewith; and related matters.*

Laura Lewis of Lewis, Young, Robertson and Burningham reviewed a list of priority infrastructure projects and associated cost estimates planned for the RDA area, including road construction and installation of other associated utilities, such as water and sewer. She noted that

the projected bond proceeds would not cover the cost of completion of all planned projects at this time, and that a funding shortfall would be addressed through other means.

Ms. Lewis went on to review the terms of the Parameters Resolution before the Board at this time. She explained that the Resolution appoints a board to oversee the bonding process, as well as pledging the Town's tax increment from the RDA to pay debt service on the bond. The Resolution authorizes a maximum bond amount of \$5.5 million at a maximum interest rate of 7%, with the amount of the bonds being adjusted within established parameters based on the percentage rate of the bonds. The committee will be authorized to act within the parameters established by the Resolution without further action from the Board. If any portion of the bonding process is outside the established parameters, additional action by the Board will be required.

Ms. Lewis stated that once all bond and Town information is compiled, information will be distributed to approximately potential purchasers with three to four responses anticipated. After responses are received by Ms. Lewis, she will compile a spread sheet of bonding options and will make a recommendation to the committee.

Ms. Lewis then reviewed anticipated debt service through the tax increment for the bond. She explained that proceeds from the tax increment are expected to be approximately \$700,000 annually with debt service of \$350,000 to \$380,000. She observed that tax increment revenues which are not used to pay debt service on the bond can be used as necessary to cover the funding shortfall and allow timely completion of priority projects.

Ms. Lewis noted that a motion to approve the Resolution should include the appointment of an additional designated officer to serve on the committee if the Board so chooses. Chairperson Farnworth suggested that it would be appropriate to appoint Boardmember Riley due to his involvement with the Taxing Entity Committee and the RDA.

BOARDMEMBER HOLDAWAY MOVED TO APPROVE RDA RESOLUTION #U-2011-8, TAX REVENUE BOND PARAMETERS RESOLUTION, AND TO APPOINT BOARDMEMBER RILEY TO SERVE AS AN ADDITIONAL DESIGNATED OFFICER. BOARDMEMBER FERNANDEZ SECONDED THE MOTION. ALL PRESENT VOTED IN FAVOR. THE MOTION CARRIED UNANIMOUSLY WITH ONE ABSENT.

ADJOURNMENT – The meeting was adjourned at 8:35 p.m. The RDA Board will schedule future meetings as necessary.

MINUTES APPROVED ON - January 25, 2012

CERTIFIED CORRECT BY _____
D. CULLIMORE, DEPUTY RECORDER